

**PENGARUH DAN *EXPLANATORY POWER* DARI *ECONOMIC VALUE ADDED* DAN UKURAN KINERJA KEUANGAN TRADISIONAL TERHADAP IMBAL HASIL SAHAM**

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**ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh individual *Economic Value Added* (EVA) dan ukuran kinerja keuangan tradisional *Net Operating Profit After Tax* (NOPAT), *Earnings per Share* (EPS), *Return on Equity* (ROE), *Return on Assets* (ROA), dan *Operating Cash Flow* (OCF) terhadap imbal hasil saham dan *explanatory power* dari masing-masing ukuran kinerja keuangan tersebut dalam menjelaskan imbal hasil saham. Penelitian ini dilakukan terhadap perusahaan-perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama 2011 dan 2012. Pengambilan sampel dilakukan dengan metode *purposive sampling*. Model regresi linier sederhana digunakan untuk menguji hipotesis.

Hasil penelitian ini menunjukkan bahwa EVA, NOPAT, ROE, ROA, dan OCF masing-masing berpengaruh positif terhadap imbal hasil saham, sedangkan EPS tidak berpengaruh positif terhadap imbal hasil saham. Selain itu, hasil penelitian ini juga menunjukkan bahwa ukuran kinerja keuangan tradisional seperti ROE, OCF, ROA, dan NOPAT masing-masing mempunyai *explanatory power* yang lebih besar dibandingkan *explanatory power* dari EVA, sedangkan EVA mempunyai *explanatory power* yang lebih besar dibandingkan *explanatory power* dari EPS. Hal ini berarti bahwa EVA tidak selalu lebih baik daripada ukuran kinerja keuangan tradisional dalam menjelaskan imbal hasil saham.

**Kata Kunci:** EVA, ukuran kinerja keuangan tradisional, imbal hasil saham, *explanatory power*

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**THE INFLUENCE AND EXPLANATORY POWER OF ECONOMIC  
VALUE ADDED AND TRADITIONAL FINANCIAL PERFORMANCE  
MEASURES TOWARD STOCK RETURN**

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***ABSTRACT***

*The objective of this research is to examine individual influence of Economic Value Added (EVA) and traditional financial performance measures Net Operating Profit After Tax (NOPAT), Earnings per Share (EPS), Return on Equity (ROE), Return on Assets (ROA), and Operating Cash Flow (OCF) toward stock return and explanatory power of each of those financial performance measures in explaining stock return. This research is conducted toward manufacturing companies listed in Indonesian Stock Exchange during 2011 and 2012. The sample is chosen using the purposive sampling method. Simple linear regression models are used to test the hypotheses.*

*The result of this research indicates that EVA, NOPAT, ROE, ROA, and OCF each has positive effect toward stock return, meanwhile EPS does not have positive effect toward stock return. Besides, the result of this research also indicates that traditional financial performance measures such as ROE, OCF, ROA, and NOPAT each has bigger explanatory power than that of EVA, meanwhile EVA has bigger explanatory power than that of EPS. This means that EVA is not always better than traditional financial performance measures in explaining stock return.*

**Keywords:** EVA, traditional financial performance measures, stock return, explanatory power

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